

BARCLAYS BANK LIMITED.

Report and Accounts, 31st December, 1947.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the Stockholders of Barclays Bank Limited will be held at the HEAD OFFICE of the Bank, 54, Lombard Street, London, E.C. 3, on Friday, the 23rd day of January, 1948, at 12.30 p.m., to receive a Report from the Directors on the affairs of the Company, to declare Dividends, to elect Directors, to appoint Auditors for the ensuing year, to transact any other business proper to be transacted at such Ordinary General Meeting, and to consider and, if thought fit, pass the subjoined Resolution with regard to the remuneration of the Directors.

RESOLUTION.

THAT as from the 1st January, 1948, in lieu of the provisions of the Resolution passed on the 26th January, 1921, the remuneration of the Directors be, in the case of the Chairman at such rate not exceeding £8,500 a year as the Board shall from time to time determine, in the case of each Deputy Chairman at such rate not exceeding £3,500 a year as the Board shall from time to time determine, in the case of each Vice-Chairman (if any) at the rate of £2,750 a year, and in the case of each Director (other than the Chairman, Deputy Chairmen, Vice-Chairmen, and any Extra or Advisory Directors) at the rate of £1,750 a year.

By Order of the Board,

H. G. TICKLE,
Secretary.

54, LOMBARD STREET, LONDON, E.C. 3.

14th January, 1948.

Blades, East & Blades Ltd., Abchurch Lane, London, E.C. 4.

BARCLAYS BANK LIMITED.

Head Office: 54, LOMBARD STREET, LONDON, E.C. 3.

AUTHORISED CAPITAL - - - -	£20,000,000
ISSUED AND PAID-UP CAPITAL -	£15,858,217
RESERVE FUND - - - - -	£12,250,000

BOARD OF DIRECTORS :

SIR WILLIAM MACNAMARA GOODENOUGH, BART., *Chairman.*

WALTER OSBORNE STEVENSON,
ANTHONY WILLIAM TUKE, } *Deputy Chairmen.*

THE RIGHT HON. THE EARL OF AIRLIE, K.T.,
G.C.V.O., M.C.

COLONEL THE HON. JOHN JACOB ASTOR.

DAVID MARTYN EVANS BEVAN.

LAWRENCE EMLYN DOUGLAS BEVAN.

HENRY ANTHONY BIRKBECK, M.C.

LIEUT.-COLONEL EDWARD HOBLYN WARREN
BOLITHO, C.B., D.S.O.

HUMPHREY RANULPH BRAND.

LIONEL GURNEY BUXTON, M.V.O., M.C.

THE RIGHT HON. LORD CORNWALLIS, K.B.E., M.C.

JULIAN STANLEY CROSSLEY.

ARTHUR BEVINGTON GILLET.

LIEUT.-COLONEL THE LORD DUDLEY GLADSTONE
GORDON, D.S.O.

ALEXANDER LUDOVIC GRANT.

HORACE LE PELLEY GRIMWADE.

QUINTIN EDWARD GURNEY.

GEORGE COLVILLE HAYTER-HAMES, C.B.E.

SIR JOHN DONALD HORSFALL, BART.

THE HON. PATRICK CHARLES KINNAIRD, M.C.

THE RIGHT HON. VISCOUNT KNOLLYS, K.C.M.G.,
M.B.E., D.F.C.

COMMANDER SIR ROBERT MICKLEM, C.B.E., R.N.

SIR ERNEST HENRY MURRANT, K.C.M.G., M.B.E.

ROGER HENRY PARKER, M.C.

CLAUD EDWARD PEASE.

MARSHAL OF THE ROYAL AIR FORCE THE RIGHT
HON. VISCOUNT PORTAL OF HUNGERFORD, K.G.,
G.C.B., O.M., D.S.O., M.C.

FREDERIC SEEBOHM.

JOHN THOMSON.

WILLIAM HENRY WIGGIN, C.B., D.S.O.

CECIL MERCER WOODBRIDGE.

GENERAL MANAGERS :

F. C. ELLERTON. G. F. LEWIS. R. G. THORNTON. C. FITZHERBERT.
(STAFF)

SECRETARY :

H. G. TICKLE.

ASSOCIATED COMPANIES :

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

Head Office: 54, LOMBARD STREET, LONDON, E.C. 3.

BARCLAYS BANK (CANADA).

Head Office: 214, ST. JAMES STREET WEST, MONTREAL.

BARCLAYS BANK (FRANCE) LIMITED.

Chief Office: 33, RUE DU QUATRE SEPTEMBRE, PARIS.

BARCLAYS TRUST COMPANY OF CANADA.

214, ST. JAMES STREET WEST, MONTREAL.

BARCLAYS BANK S.A.I.

PIAZZA DI SPAGNA, ROME.

BARCLAYS OVERSEAS DEVELOPMENT CORPORATION LIMITED.

Head Office: 54, LOMBARD STREET, LONDON, E.C. 3.

THE BRITISH LINEN BANK.

Head Office: 38, ST. ANDREW SQUARE, EDINBURGH, 2.

Representatives' Office in NEW YORK: 120, BROADWAY.

Representatives: C. A. GINGELL, G. E. MEEK, G. N. B. WATKINS.

Representative in ARGENTINA: R. STANSFIELD.

501, AVENIDA PRESIDENTE R. S. PEÑA, BUENOS AIRES.

REPORT OF THE DIRECTORS

WITH STATEMENT OF ACCOUNTS ANNEXED

To be presented at the ORDINARY GENERAL MEETING of the Stockholders, to be held at the HEAD OFFICE of the Bank, 54, Lombard Street, London, E.C. 3, on Friday, the 23rd day of January, 1948, at 12.30 p.m.

The Directors report that after payment of all charges and after making provision for all Bad and Doubtful Debts and for Contingencies, the net profit for the year ended 31st December, 1947, amounted to the sum of **£1,637,706 5s. 8d.**, to which has to be added the sum of **£481,325 3s. 1d.** brought forward from 31st December, 1946, making a total of **£2,119,031 8s. 9d.**

	£	s.	d.
After making the following appropriations, viz. :			
To Contingency Account	250,000	0	0
To Premises Reserve Account (for Deferred Repairs and Reinstatement)	250,000	0	0
To Interim Dividend of 5 per cent. on the "A" Stock, and Interim Dividend of 7 per cent. on the "B" and "C" Stock respectively, less Income Tax in each case, paid 8th August, 1947	572,807	8	9
The Directors recommend a Final Dividend of 5 per cent., making 10 per cent. for the year, on the "A" Stock, and a Final Dividend of 7 per cent., making 14 per cent. for the year, on the "B" and "C" Stock respectively, less Income Tax in each case, payable on the 9th proximo :	572,807	8	9
Leaving a balance to be carried forward of	473,416	11	3
	<u>£2,119,031</u>	<u>8</u>	<u>9</u>

The Directors record with profound sorrow the death of Mr. EDWIN FISHER, Chairman of the Board since October, 1936, and desire to express their most high appreciation of the distinguished services which he had rendered to the Bank over a period of 38 years.

Sir WILLIAM MACNAMARA GOODENOUGH, Bart., has been elected Chairman in the place of the late Mr. Edwin Fisher, and Mr. WALTER OSBORNE STEVENSON and Mr. ANTHONY WILLIAM TUKE have been elected Deputy Chairmen.

The Directors report with regret the retirement from the Board for reasons of health of Sir HAROLD EDWARD SNAGGE, K.B.E.

The Right Hon. THE EARL OF AIRLIE, K.T., G.C.V.O., M.C., Mr. JULIAN STANLEY CROSSLEY, The Right Hon. VISCOUNT KNOLLYS, K.C.M.G., M.B.E., D.F.C., Commander Sir ROBERT MICKLEM, C.B.E., R.N., Marshal of the Royal Air Force The Right Hon. VISCOUNT PORTAL OF HUNGERFORD, K.G., G.C.B., O.M., D.S.O., M.C., Mr. FREDERIC SEEBOHM and Mr. JOHN THOMSON have been appointed Directors of the Bank. In accordance with the Articles of Association, they retire and, being eligible, offer themselves for re-election.

The following Directors retire by rotation, viz. :—Mr. LAWRENCE EMLYN DOUGLAS BEVAN, Lieut.-Colonel EDWARD HOBLYN WARREN BOLITHO, C.B., D.S.O., Lieut.-Colonel The LORD DUDLEY GLADSTONE GORDON, D.S.O., Mr. GEORGE COLVILLE HAYTER-HAMES, C.B.E., Sir JOHN DONALD HORSFALL, Bart., The Hon. PATRICK CHARLES KINNAIRD, M.C., and Mr. WILLIAM HENRY WIGGIN, C.B., D.S.O., all of whom, being eligible, offer themselves for re-election.

The Auditors, Messrs. KEMP, CHATTERIS & Co., and Messrs. PRICE, WATERHOUSE & Co., offer themselves for reappointment.

By Order of the Board,
H. G. TICKLE,
Secretary.

8th January, 1948.

Dr.

BALANCE SHEET, 31st December, 1947.

Cr.

LIABILITIES.		£	s.	d.	£	s.	d.
CURRENT, DEPOSIT AND OTHER ACCOUNTS (including Reserve for Taxation and Contingencies and Balance of Profit and Loss) ...		1,237,679,860	19	11			
Balances in account with Subsidiary Banks		10,187,114	3	0			
					1,247,866,975	2	11
ACCEPTANCES, GUARANTEES, INDEMNITIES, ETC., FOR ACCOUNT OF CUSTOMERS ...					38,105,218	13	5
CAPITAL:—							
Authorised—							
1,425,000 "A" Shares of £4 each ...		5,700,000	0	0			
14,300,000 "B" and "C" Shares of £1 each ...		14,300,000	0	0			
		£20,000,000	0	0			
Issued (converted into Stock)—							
"A" Stock ...		3,430,356	0	0			
"B" Stock ...		11,760,811	0	0			
"C" Stock ...		667,050	0	0			
					15,858,217	0	0
RESERVE FUND...					12,250,000	0	0
					£1,314,080,410	16	4

ASSETS.		£	s.	d.	£	s.	d.
CASH IN HAND AND WITH THE BANK OF ENGLAND ...		108,115,414	0	10			
BALANCES WITH OTHER BRITISH BANKS AND CHEQUES IN COURSE OF COLLECTION ...		48,366,551	13	0			
MONEY AT CALL AND SHORT NOTICE ...		77,592,700	0	0			
BILLS DISCOUNTED ...		206,445,106	4	3			
TREASURY DEPOSIT RECEIPTS ...		279,000,000	0	0			
INVESTMENTS:—							
(Including £285,692 16s. 10d. lodged as security for Public Authority and other Accounts)							
Securities of, or guaranteed by, the British Government ...		274,615,650	13	3			
British Dominions and Colonial Government Securities and British Corporation Stocks ...		20,954,098	7	7			
Other Investments—							
(Including 2,638 Shares of £1,000 each, £300 paid up, in Industrial and Commercial Finance Corporation Limited)		1,519,131	13	4			
					297,088,880	14	2
INVESTMENTS IN SUBSIDIARY BANKS:—							
(at cost, less amounts written off)							
The British Linen Bank—		£1,242,295	5s.	0d.			
Other Banks—							
(Including fully paid Stock and 500,000 "B" Shares of £5 each, £1 per Share paid up, in Barclays Bank (Dominion, Colonial and Overseas), and 1,000,000 Shares of £1 each, 5s. per Share paid up, in Barclays Bank (France) Limited) ...					5,454,669	4	0
ADVANCES:—							
Customers and other Accounts		241,229,417	1	10			
Balances in account with Subsidiary Banks ...		1,218,278	6	6			
					242,447,695	8	4
LIABILITY OF CUSTOMERS FOR ACCEPTANCES, GUARANTEES, INDEMNITIES, etc. ...							
					38,105,218	13	5
BANK PREMISES AND ADJOINING PROPERTIES... (at cost, less amounts written off)					7,737,289	3	4
					£1,314,080,410	16	4

W. M. GOODENOUGH, *Chairman.*W. O. STEVENSON, } *Deputy Chairmen.*
A. W. TUKE, }F. C. ELLERTON, } *General Managers.*
G. F. LEWIS, }
R. G. THORNTON, }F. G. BACON, *Chief Accountant.*
H. G. TICKLE, *Secretary.*

AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS BANK LIMITED.
We have compared the above Balance Sheet with the balances on the Books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash with the Bank of England, the Cash and Bills at the Head Office, the Investments of the Bank and the securities held against Money at Call and Short Notice. We have obtained all the information and explanations we have required, and we are of the opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Bank.

LONDON, 8th January, 1948.

KEMP, CHATTERIS & CO., } *Auditors.*
PRICE, WATERHOUSE & CO., }

Dr. PROFIT AND LOSS ACCOUNT, for the Year ended 31st December, 1947. Cr.

	£	s.	d.
TO CONTINGENCY ACCOUNT ...	250,000	0	0
„ PREMISES RESERVE ACCOUNT (for Deferred Repairs and Reinstatement) ...	250,000	0	0
„ INTERIM DIVIDEND, less Income Tax ...	572,807	8	9
„ FINAL DIVIDEND, less Income Tax ...	572,807	8	9
„ BALANCE CARRIED FORWARD ...	473,416	11	3
	£2,119,031	8	9

	£	s.	d.
BY PROFIT UNAPPROPRIATED ON 1ST JANUARY, 1947	481,325	3	1
BY NET PROFIT AFTER MAKING PROVISION FOR ALL BAD AND DOUBTFUL DEBTS AND FOR CONTINGENCIES ...	1,637,706	5	8
	£2,119,031	8	9

The profits of the Subsidiary Banks for the year have been included in the above accounts to the extent of the dividends received.
The sum paid to the Directors as remuneration for their services amounted to £60,104 : 1 : 7 (exclusive of remuneration paid to certain Directors by Subsidiary Banks—£18,164 : 12 : 3).

W. M. GOODENOUGH, *Chairman.*W. O. STEVENSON, } *Deputy Chairmen.*
A. W. TUKE, }F. C. ELLERTON, } *General Managers.*
G. F. LEWIS, }
R. G. THORNTON, }F. G. BACON, *Chief Accountant.*
H. G. TICKLE, *Secretary.*

LONDON, 8th January, 1948.